

Extraordinary Report (Absorption-Type Split)

1. Reasons for Submission

Olympus Corporation (the “Company”) files an Extraordinary Report for reasons that the Company resolved at its meeting of the Board of Directors held on February 27, 2009 to divest the business operated by the diagnostic systems business as part of the Company’s Life Science Business to Olympus-DS Corp. (“Olympus DS”), the Company’s wholly-owned subsidiary, pursuant to Article 24-5(4) of the Financial Instrument and Exchange Law and Article 19(2), Paragraph 7 of the Cabinet Office Ordinance on Disclosure of Corporate Information etc..

2. Report Contents

(1) Profile of Succeeding Company

Trading Name	Olympus-DS Corp.
Address	2-3-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Name and Title of Representative	Yasuhiro Ueda, Representative Director and President
Common Stock	¥ 1
Net Assets	¥ 1
Total Assets	¥ 1
Principal Business	Manufacture and sales of clinical diagnostic testing systems and related products

(2) Net sales, Operating income, Ordinary income and Net income for the Three Most Recent Fiscal Periods

None

(3) Major Shareholders and Shareholding Ratio

Olympus Corporation 100%

(4) Relationship to the Company

Capital relationship	Succeeding company is a wholly owned subsidiary of the divesting company.
Personnel relationship	Divesting company dispatches directors and auditors to the succeeding company.
Transaction relationship	None

(5) Purpose of the Absorption-Type Split

The Company and the Company's subsidiaries resolve to transfer the diagnostic systems business that the Company has been engaged in the manufacture and marketing of clinical diagnostic testing systems to Beckman Coulter, Inc. (Head Office: California, U.S.A. "Beckman"). Beckman has agreed to acquire the R&D, production and marketing functions of the business both in Japan and international markets.

The Company entered the diagnostic systems market in 1971, and has been engaged in the manufacture and marketing of clinical diagnostic testing systems, principally automated chemistry analyzers and automated blood transfusion testing systems. The business generated consolidated net sales of 52.7 billion yen in the most recent financial year ended March, 2008 and has consistently delivered stable profits.

In the business environment, across the global market, the competitive environment rapidly changes due to the competitor having huge capital of several trillions of yen, M&A and an increase in the new entry from other industries.

Under this environment, the Company determined that the transfer of the diagnostic systems business to Beckman, a major player in this business, is the best strategic option and will be used effectively business resources of technical assets that have been developed over the years and know-how over retaining ownership and continuing to operate the business within the Olympus Group.

(6) Method of the Absorption-Type Split and outline of agreement

<Method of the Absorption-Type Split>

Spin-off type absorption company split, in which the Company, as the divesting company, will transfer the diagnostic systems business to Olympus DS, its wholly-owned subsidiary.

<Plan or outline of the Absorption-Type Split >

Timeline of Corporate Divestment (Planned)

Meeting of the Board of Directors to Approve the Divestment	March 27, 2009
Signing of Divestment Agreement	March 27, 2009
Scheduled Date of Divestment (Effective Date)	July 1, 2009

This corporate divestment will be conducted through simplified Absorption-Type Split prescribed in Article 784, Paragraph 3, of the Japanese Corporate Law, for which a resolution of the general shareholders' meeting will not be required.

Allocation of Shares

The sole share of common stock issued by Olympus DS, the company succeeding the diagnostic systems business, will be allocated in its entirety to the Company in the corporate divestment.

Transfer of Rights and Obligations

According to the agreement, rights and obligations owned by the divesting company will be transferred to the succeeding company.

(7) Calculation Basis Concerning Allocation in Divestment

The sole share of common stock issued by Olympus DS, the company succeeding the diagnostic systems business, will be allocated in its entirety to the Company in the corporate divestment. However, such share is scheduled to be transferred to the Beckman as of the effective date of the divestment.

The number of shares that the succeeding company will allocate the Company, the divesting company, will be decided upon negotiations between the two companies.

(8) Profile of Succeeding Company, Post Divestment

Trading Name	Olympus-DS Corp.
Address	2-3-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Name and Title of Representative	Yasuhiro Ueda, Representative Director and President
Common Stock	¥ 1
Net Assets (Note)	¥ 2,075 million
Total Assets (Note)	¥ 6,931 million
Principal Business	Manufacture and sales of clinical diagnostic testing systems and related products

(Note) The assets and liabilities to be transferred to Olympus DS are based on the balance sheets of the Company and other calculations as of September 30, 2008. The figures concerning such assets and liabilities will be determined on the effective date of the divestment, and will reflect any changes in the assets and liabilities to be transferred to Olympus DS that occur until the day before such effective date. Accordingly, such figures may differ from the amounts set forth above.